

# Bank of “America” Plans BPO Centre in Mumbai

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Bank of America is setting up its second outsourcing centre in India to undertake market research for its global capital markets and investment banking divisions.

The centre, which is coming up at Andheri in Mumbai, will have a capacity to seat around 500 people.

The second outsourcing centre is part of a move by the second largest bank in the US to cut costs. BoA's first outsourcing centre at Hyderabad has grown to nearly 1,000-strong team since it began operations in mid-2004.

The Hyderabad centre works on the bank's corporate and consumer accounts.

BoA's business process outsourcing operations in India are implemented through a wholly owned subsidiary-Continuum Solutions. Continuum is part of BoA's global delivery centre of expertise and manages the bank's offshore outsourcing activities.

"The bank's decision to establish the second research outsourcing unit was inspired by the performance of its Hyderabad centre and Mumbai has been chosen for easy availability of human resources for research purposes," sources said.

BoA's investment banking services include capital-raising solutions, advisory services, derivatives capabilities, equity and debt sales and trading for clients. The bank has made expansion of investment banking operations a priority and plans to increase personnel, technology and market share.

**In 2004, BoA was the fifth most profitable company in the world**, trailing Exxon, Shell, Citigroup and General Electric. Of the \$14. 1 billion profit earned last year, global capital markets and investment banking earned almost \$2 billion.

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